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Cheap Oil and the Impact on Rebuilding Syria

by

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A paper submitted to the Faculty of the Naval War College in partial satisfaction of the requirements of the Department of Joint Military Operations.

The contents of this paper reflect my own personal views and are not necessarily endorsed by the Naval War College or the Department of the Navy.

Signature: _____

30 October 2015

Abstract

For decades, oil has played a significant role in the Syrian economy. Today, oil prices are less than half of what they were when Syria was last exporting oil, and most experts say that “cheap oil” will be the norm for the foreseeable future. This paper argues that rebuilding the Syrian energy infrastructure will not be cost effective in the current oil pricing environment. I will present a quick overview of oil’s historic role in the Syrian economy, followed by a synopsis of the current state of Syria’s oil infrastructure. An analysis of the impact of low oil prices on other Middle Eastern countries will be conducted in order to predict the effect oil prices will have on Syria’s post-war economy. Given the similarities between countries, a specific comparison will be made to Yemen in an effort to predict the challenges that Syria will face when entering the rebuilding phase. Additionally, I will assess the rebuild of Iraq and show why Iraq’s success in using oil revenue to rebuild the country is not a model that can be applied in Syria.

I. INTRODUCTION

Recognizing that there is currently no end in sight to the Syria crisis, quickly restoring the national economy will be vital to facilitating the rebuilding of the war-torn country.

Historically, oil production has played a significant role in Syria's economy. This paper will argue that the current oil pricing environment will make it cost prohibitive to repair Syria's energy infrastructure in an effort to rejuvenate the country's oil economic sector.

This paper will first analyze the oil industry's contribution to Syria's pre-war economy in relation to other economic sectors, followed by a brief look at the current state of Syria's oil sector. I will also examine the impact of low oil prices on similar Middle Eastern economies to show that today's oil prices will prohibit Syria from making a profit producing oil. A specific comparison will be made to Yemen, a country that attempted to export oil during a period of hostilities, and I will show that it will not make economic sense to invest in rebuilding Syria's oil infrastructure post-conflict. I will use the "break even" concept to show that Syria would be operating at a deficit if the country attempted to export oil at the conclusion of the civil war. Additionally, I will examine Iraq's use of oil revenue to rebuild after a prolonged conflict. I will show that Iraq's success with post-conflict oil exporting will not be a model that Syria can replicate. Finally, I will introduce a counter-argument that suggests Iran and Russia will likely be heavily involved in the rebuilding of the Syrian oil sector post-hostilities, regardless of the current price of oil.

For the purpose of this paper, I will make the assumption that Syrian oil fields and energy infrastructure (pipelines, oil rigs, refineries) will be in the hands of the Assad regime or a post-Assad government (versus insurgents). This assumption allows me to focus

primarily on Syria's oil economy without factoring in the daily fluctuations in the control of the oil fields.

The humanitarian crisis that has resulted from years of fighting in Syria is arguably the worst the world has seen in this century.¹ Prior to the civil war, Syria was poor and over crowded, but enjoyed relatively high income (\$5000 per capita), and national literacy and education rates were above the regional average.² However, with almost half of the population displaced and many of the sectors that contributed to Syria's pre-war economy in shambles, it is clear to see that Syria will need substantial international aid and non-governmental organization (NGO) assistance to even get the most basic levels of the Syrian economy restored.³ With 8 in 10 Syrians estimated to be currently living in poverty, an expeditious restoration of Syria's pre-war economic drivers will be vital to getting the country on track to return to the somewhat peaceful and prosperous existence seen prior to 2011.⁴ A recent World Bank country overview concluded, "Once the situation stabilizes, Syria will have to grapple with immediate economic challenges. It will also need to support the return of internally displaced people and refugees in neighboring countries, rebuild the country's infrastructure, enhance the provision of public services including health and education, and rebuild the social fabric of the country."⁵ This paper will show that low oil prices will force Syria to forego rebuilding oil infrastructure when starting the country's rebuild.

II. SYRIA'S PRE-WAR ECONOMY

A. Oil

Prior to the civil war, the bulk of Syria's economy revolved around its energy and agriculture sectors. While accounting for just a small fraction of Middle Eastern oil

production, Syria maintained functioning exploration, drilling, transport (pipeline and tanker) and refining processes, which allowed oil to be a major contributor to the country's economy.⁶ Syria's ability to produce almost all of the oil needed for domestic use, coupled with significant oil subsidies from the government, contributed to the viability of other sectors within the Syrian economy (agriculture, manufacturing, etc).⁷ In 2011, Syrian oil fields produced 330,000 barrels of oil per day; however, the Syrian populace consumed most of the oil with only 70,000 barrels per day being exported. Oil exports brought in over \$3 billion and accounted for approximately 25% of national revenue in 2011; however, within three years of the commencement of the civil war, oil exports dropped to \$220 million due to sanctions and damage to the oil infrastructure caused by the ongoing hostilities.⁸ Prior to international sanctions being imposed in 2012, almost all of Syria's oil exports were to Europe.

Most of Syria's oil is heavy (low gravity) and sour (high sulfur content), making it difficult and expensive to refine. Syria's two primary refineries are configured to refine this type of poor quality oil.⁹ The fact that Syria's oil is expensive to extract and refine will contribute to the argument that it will not be economically advantageous to rebuild Syria's oil infrastructure after the conclusion of hostilities.

While the production of oil will likely be cost prohibitive for Syria in the foreseeable future, there may be other ways for Syria to profit from the rich oil and gas reserves of its neighbors. Despite decades of heavy reliance on oil as a primary economic contributor, the end is likely in sight for Syria's petroleum economy. The United States Energy Information Agency (EIA) estimates Syria's oil reserves to be 2.5 billion barrels as of January 2015, which equates to approximately 20 years of reserves remaining at pre-war production rates.¹⁰

Prior to the civil war, some degree of initial planning and framework development was completed in working towards a Syrian post-petroleum economy. In 2009, President Assad announced his “Four Seas Strategy,” which envisioned transforming Syria into an energy hub through ambitious oil and natural gas pipeline construction projects that would connect the Middle East and Europe. The vision of the Four Seas Strategy was a combination of new pipelines and extensions to existing pipelines that would effectively link the Persian Gulf, Black Sea, Caspian Sea, and Mediterranean Sea.¹¹ The strategy was centered on Syria’s favorable geographic position in between the Middle East and Europe, as well as the relatively flat terrain that is conducive to constructing pipelines. The initial stage of the Four Seas Strategy had three primary projects:

- 1) either rebuilding or replacing the Kirkuk (Iraq) to Baniyas (Syrian port on the Mediterranean) pipeline to support the burgeoning Iraqi oil industry;
- 2) extension of the Arab Gas Pipeline to bring Egyptian natural gas to Northern Syria, Turkey, and, most importantly, Europe; and
- 3) construction of a natural gas pipeline from the Iranian South Pars Field to Syria by way of Iraq (this was the most ambitious yet potentially lucrative project).¹²

While the Four Seas Strategy is just another casualty of the ongoing civil war, the concept is valuable and could bolster the economy if resurrected sometime in the future.

B. Non-Oil Economic Sectors

Similar to Syria’s pre-war oil economy, agriculture accounted for 20% of the country’s GDP. However, Syria’s geographic location makes it very susceptible to dust storms and droughts. The country experienced a historic drought from 2006-2010 resulting in a pre-war humanitarian crisis. During the drought, 75% of planted crops failed and over

85% of livestock died, which led to hundreds of thousands of farmers leaving their farms and 2-3 million of Syria's rural inhabitants living in "extreme poverty."¹³ Nonetheless, agriculture is now the dominant economic sector due to the devastation of the other sectors during the civil war.¹⁴

Behind energy and agriculture, the industry and manufacturing sectors were the other primary contributors to the Syrian economy. A large percentage of the industry jobs were within the energy sector, which employed roughly one-third of the adult male population.¹⁵ All four of the economic sectors discussed above will play a role in rebuilding Syria; however, the dislocation of a major portion of the population and the loss of educated professionals will be a major impediment to restoring prosperity in Syria.¹⁶

III. SYRIA'S OIL INFRASTRUCTURE

The current condition of the Syrian oil infrastructure, particularly in the eastern portion of the country, is unknown; however, there are reports of significant damage incurred from ISIL insurgents, as well as US and Syrian bombing campaigns.¹⁷ Initially, European Union sanctions on Syrian oil exports in 2012 forced the industry to significantly curtail production; however, when ISIL-related hostilities spread to the oil rich areas of the country, damage to the Syrian oil infrastructure became a significant concern for the economy. In fact, as of mid-2015, oil production stood at approximately 3% of pre-war levels.¹⁸ While the scope of the damage remains a mystery, it is reasonable to conclude that a large percentage of the infrastructure in eastern Syria will require repair or rebuilding prior to restoring Syria's oil production capability.

In 2014, there were widespread reports of Islamic militants commandeering Syrian oil rigs and crudely extracting and refining oil for sale on the black market. It is estimated that

much of the militants' ability to produce and refine oil has been eliminated by air strikes; however, the crude extraction methods prior to the airstrikes likely did significant damage to the oil wells.¹⁹ Syria's two primary refineries are located in Homs and Banias. At the time of the writing of this paper, both refineries were functional, although the pipelines leading to the Homs refinery were damaged by ground combat and aerial bombing.²⁰

Almost all of the international oil companies who were involved in Syria's pre-war oil industry have suspended operations and departed the country.²¹ A 2015 United States Energy Information Agency study states, "Even when the fighting subsides, it will take months or possibly years for the Syrian domestic energy system to return to pre-conflict operating status."²²

IV. IMPACT OF LOW OIL PRICES IN MIDDLE EAST

An early 2015 International Monetary Fund (IMF) study looked at the various effects of lower oil prices throughout the Middle East and other oil producing regions. The IMF considered Syria a "net oil importer" due to the fact that Syria has not been exporting oil for several years due to sanctions and the inability to reliably produce oil during the civil war. For the purpose of this paper, I will focus on the "net oil exporters" data presented in this study since I am researching the economic feasibility of restoring Syria's oil sector post-hostilities.

Overall, the IMF study paints a bleak picture for the oil exporting countries that have limited sources of economic revenue outside of the energy sector. The oil exporters predicted to be hit the hardest by cheap oil prices over the next couple years are Kuwait, Qatar, Iraq, Oman and Libya. The common tie among these countries, with the exception of Oman, is that oil exports account for 35-50% of all exports (Oman's oil accounts for

approximately 25%).²³ Prior to the outbreak of the civil war, oil accounted for roughly 33% of all Syrian exports.²⁴

The IMF study included calculations for estimated “break-even points” for oil exporters. “Break-even” was defined as the price of oil necessary for an exporting country to cover government spending, or in other terms, the price needed to avoid an annual deficit. The only countries with a break-even point below \$57 (the estimated 2015 average price per barrel of crude oil) were Kuwait, Turkmenistan, and Uzbekistan. A third of the countries included in the study had estimated break-even points above \$100 a barrel (crude oil is priced at \$48 a barrel at the time of writing). All of the other oil exporting countries are expected to run a deficit in 2015 with the Gulf Cooperation Council (GCC) countries swinging from a 4.6% GDP surplus in 2014 to a 6.3% GDP deficit in 2015.²⁵

Saudi Arabia, arguably the nation with the most influence over oil prices, is extremely dependent on oil revenue. However, given its cash reserve fund of over \$750 billion, Saudi Arabia is able to withstand low oil prices for at least five years.²⁶ Similar to Saudi Arabia, Kuwait and United Arab Emirates (UAE) also have significant cash reserves, which were bolstered in the \$100+ pricing environment from 2011-2014.²⁷ The Brookings Doha Center’s *Middle East Economic Survey* commented on the impact, “Lower oil prices have weakened the external and fiscal balances of oil exporters, with revenue in 2015 projected to drop by some \$300bn compare to 2014. Current account surpluses are likely to disappear and some of the GCC oil exporters are facing fiscal deficits for the first time in two years.”²⁸ The major oil exporters in the GCC have historically used oil revenue to bolster weak Arab governments and make regional investments in an effort to maintain stability in the Middle East. Amin Magdi, author of “After the Spring, Economic Transitions in the

Arab World,” equated high oil prices at the end of last decade with a high level of intraregional foreign direct investment: “The booming oil revenues accruing to the GCC countries have been partly recycled within the region. Between 2002 and 2006, about \$60 billion, or 11 percent of total GCC capital outflows, went to other Arab countries.”²⁹ The depletion of the GCC cash reserves due to deficits caused by low oil prices will undoubtedly impact the ability of these richer Gulf nations to support their less fortunate Middle Eastern neighbors. As GCC cash reserves are depleted by low oil prices, the likelihood of Syria seeing significant post-war investment from its neighbors drops dramatically, even if a GCC-favored government replaces Assad.

A. Yemen

The combination of the January 2015 IMF study and a September 2014 EIA country overview provides a unique opportunity to assess Yemen’s oil industry before violence shut down the country’s energy sector in Spring 2015. This assessment of Yemen allows for a prediction of the environment Syria will face after hostilities have ceased. Yemen has several distinctive similarities as well as offsetting differences from Syria, allowing a valuable comparison between the two countries. Yemen’s oil production peaked at 440,000 bbd in 2001 followed by a gradual decline (due to infrastructure security) to approximately 150,000 bbd in 2013. As previously stated, Syria produced 330,000 bbd in 2011, and that production rate was fairly constant in the five years prior to the current conflict. Yemen’s oil revenues were \$5 billion in 2011 (Syria had \$3 billion the same year). Also, both countries’ oil reserves are expected to be depleted by the end of the next decade. The most important and relevant similarity between Yemen and Syria is that Yemen’s oil industry has struggled with significant damage to the oil infrastructure. The expenditures to repair oil

infrastructure, an expense that Syria would undoubtedly incur if attempting to restore its oil sector, weighed into the break even price that was recently computed for Yemen.

In contrast to Syria, Yemen exports a combination of high quality (“sweet”) and medium quality crude oil, making Yemen’s oil easier and cheaper to extract and refine than Syria’s. A second variation is that Yemen’s energy sector accounts for 63% of national revenue, significantly higher than Syria’s 25%. To some degree, the above two differences offset each other as the better quality oil would lower Yemen’s break-even price while the greater dependence on oil revenue would increase the country’s break even price.

The similarities discussed above combined with the offsetting differences make Yemen’s break even price relevant when conducting an assessment of Syria. Yemen’s break even price in early 2015 was \$160 per barrel after peaking at \$215 per barrel in 2014.

The results of the IMF study, combined with a cursory comparison with Yemen, suggest that the post-conflict break-even price for Syria would be well above \$100 a barrel (and potentially above \$200 a barrel) – highlighting the fact that any attempt by Syria to produce oil at today’s prices would be done at a significant loss and would prevent Syria from using oil revenue from contributing to the country’s reconstruction.

V. RECONSTRUCTION OF IRAQ’S OIL INDUSTRY

Despite the damage to Iraq’s oil infrastructure by invasion and prolonged insurgency, the country eventually became a leading oil exporter. While Syria and Iraq share some similarities, there are notable differences between the oil economies two countries.

During the five years preceding Iraq’s invasion of Kuwait, Iraq produced an average of 2.3 million barrels of oil per day, of which approximately 80% was exported. After DESERT STORM, Iraqi oil production was curtailed significantly due to sanctions, but

exports ramped up again in 1998 when the UN Oil for Food Program was introduced. Iraq's oil production peaked at 2.4 million barrels per day in the early 2000's prior to the IRAQI FREEDOM invasion in 2003.³⁰

A. Infrastructure

Iraq's oil infrastructure was in poor condition prior to March 2003 due to years of deferred capital investment and mismanagement.³¹ The US-led invasion caused some damage to the country's oil infrastructure, but in general, targeting attempted to minimize damage so that the oil sector could expeditiously resume production after Saddam Hussein's regime was toppled. The minor damage from the invasion coupled with the pre-invasion state of disrepair resulted in a 2003 estimate of \$10-30 billion to get the infrastructure up to acceptable condition.³² The majority of the damage inflicted on the infrastructure was a result of post-invasion looting and sabotage.³³

Thirteen significant insurgent attacks between June and November 2003 crippled Iraq's oil sector and essentially halted all exports from the northern portion of Iraq.³⁴ Numerous other small-scale attacks were launched by insurgents throughout the country. Following these attacks, the US spent billions in pipeline, refinery and well security; however, security incidents continue today more than 12 years after IRAQI FREEDOM (ISIS currently controls approximately 10% of Iraq's oil fields).³⁵

In pre-war Congressional testimony, Deputy Secretary of Defense Wolfowitz estimated that Iraqi annual oil revenues would range from \$50-\$100 billion within 2-3 years of invasion, significantly contributing to the rebuilding of Iraq.³⁶ Unfortunately, this estimate was years off as it would take almost a decade and billions of dollars in security and repair investments to overcome incessant insurgent attacks on the infrastructure. In 2014, Iraq's GDP stood at \$221 billion up from \$18.9 billion in 2002.^{37,38} Today, over 90% of Iraq's revenue comes from oil sales.³⁹ Despite continued issues with infrastructure security, Iraq has a burgeoning oil economy today, pumping 4.325 million barrels per day and sitting as OPEC's second largest producer behind Saudi Arabia.⁴⁰

B. Iraq Lessons Learned

While not a perfect example, what happened in Iraq illustrates the use of oil revenue to rebuild a war-torn nation; however, not all of the lessons learned from Iraq translate over to the future rebuild of Syria. I will first examine the applicable lessons learned and then state why Syria will be unable to follow Iraq's model of success.

The first lesson from Iraq is that rebuilding damaged infrastructure takes years not months. While Syria is much smaller than Iraq with fewer pipelines, the reports of the damage to Syrian infrastructure indicate that the repair effort will be on par with or greater than what was seen in Iraq. The second lesson learned from Iraq pertains to security. While this paper is based on an assumption that the post-war Syrian government will be in control of the country's oil fields, it is a reasonable prediction that pipeline security could be a significant issue given the volatility in Syria over the last four years. If Syria ever decides to make an effort to rebuild its oil infrastructure, effective security will have to be a key piece of their reconstruction plans.

Unfortunately, there are several distinctive differences between Iraq and Syria that highlight the fact that rebuilding Syria's oil infrastructure will not be a fiscally smart endeavor. To compare the two countries:

- 1) Iraq's proven reserves are 144 billion barrels with 90% of the country unexplored, whereas Syria's reserves are 2.5 billion barrels;
- 2) Iraq was producing 2 million bbd pre-2003 (4+million bbd today), whereas Syria was only producing 330,000 bbd pre-2011;
- 3) Iraq's oil revenue in 2011 was \$80 billion; Syria's oil revenue was \$3 billion.^{41,42}

Iraq's reserves and production capacity provided the opportunity to rebuild the oil sector regardless of the price of oil (realizing that operating at a loss would be a short-term endeavor). Syria will not have that luxury due to its small oil reserve and production capacity. The cost incurred from rebuilding Syria's oil infrastructure may never be recouped in a long-term, low price oil environment.

VI. COUNTERARGUMENT – IRAN/RUSSIA

A counterargument to this paper's stance that rebuilding oil infrastructure will not be cost effective for Syria is that Russia and Iran will assist in rebuilding Syria's oil economy regardless of the price of oil. As of the second half of 2015, Russia and Iran are continuing to support the Assad regime with resources, loans and military involvement. However, like many countries who are heavily reliant on energy exports, the mid-to-long term impact of low oil prices on the economies of Russia and Iran is drastic.

A. Iran

Syria has long been Iran's strongest ally in the Middle East. Syria has been a safe haven for Iranian proxies (Hezbollah, Hamas) and has allowed freedom of movement for

people, weapons and money coming from Iran. Syria's geographic position on the Mediterranean gives Iran the ability to deter and influence Israel. In return, Iran has supported the Assad regime with chemical weapons expertise, money, weapons, and more recently, oil.⁴³

Iran has seen significant currency devaluation and an over 50% drop in oil production (between 2011 and early 2015) due to the significant drop in the price of oil in the middle of 2014.⁴⁴ Despite the impact of low oil prices on the Iranian economy, their support of Syria remains significant. The Office of the United Nations Special Envoy for Syria estimates that Iran is currently spending at least \$6 billion annually supporting the Assad regime.⁴⁵ A Bloomberg assessment of Iranian tankers transiting between Persian Gulf offshore oil depots and the Syrian port of Baniyas estimates that Iran provided Syria with 10 million barrels of crude oil between January and June 2015. This provides almost three times the amount of oil that Syria was able to organically produce during the same time frame.⁴⁶

B. Russia

Russia's interest in Syria dates back decades to when the former Soviet Union and Syria maintained a strong alliance. Syria has been a primary customer of Russian arms, spending \$4.7 billion between 2007 and 2010. In addition, Russian companies have invested an estimated \$20 billion in Syria since 2009. Syria provides Russia with its only foreign military base in Tartus, which allows Russia to exert influence over the Mediterranean region. Since the uprising in 2011, Russia has provided Syria with loans, weapons, support at the United Nations, refined oil, and more recently, direct Russian military involvement.⁴⁷

Russia's economy is heavily dependent on energy exports, with 68% of national exports coming from oil and gas.⁴⁸ The impacts of cheap oil have already started to

materialize in Russia, where the national currency lost 50% of its value in late 2014 and the country saw steep declines in GDP as oil prices plunged from over \$100 a barrel in the summer of 2014 to just above \$50 a barrel at the end of the year.⁴⁹

C. Counterargument Analysis

Despite Iran and Russia's current support of the Assad regime, the continuation of a low price of oil environment will severely limit the ability of both nations to invest outside of their own borders. Both Iran and Russia have a variety of sanctions currently imposed, which limits their ability to export oil and natural gas. While Russia has increased its military presence in Syria in the latter half of 2015, it is reasonable to conclude that Russia's ability to assist with rebuilding the Syrian economy at some point in the future will be limited if the Russian economy continues to feel a significant impact from sanctions and low oil and gas prices. Hisham Melham, the Washington bureau chief of Al Aribya, states, "The sharp decline in oil revenues could force both Russia and Iran to review and maybe reduce their financial and material support for the Assad regime in Syria."⁵⁰

Despite that fact that Iran and Russia continue to expend a significant amount of money and resources to aid the Assad regime in Syria, the economies of both countries are very vulnerable to the effects of mid-to-long term inexpensive oil. While the possibility of Iran or Russia playing a role in reinvigorating Syria's oil sector cannot be ruled out, the longer oil prices remain at current levels the more difficult it will be for these two countries to continue their current level of support to Syria.

VII. REBUILDING WITH SUB-\$50 BBL OIL

After examining the past and present role of oil in Syria's economy, the impact of low oil prices on Middle Eastern countries, and the ability of Iraq to use oil revenue to aid in the

rebuilding process; it is clear that continued inexpensive oil will be a major impediment to restoring the pre-war economy of Syria. Syria has a paucity of non-petroleum natural resources and revenue sources; however, low oil prices will force Syria to invest outside of the energy sector when attempting to rebuild the economy.

A cursory analysis of the impact of oil prices shows that Syria was exporting 70,000 barrels per day at approximately \$110 a barrel when the unrest began in 2011, providing Syria with approximately \$3 billion in oil revenue. Today, crude sells for approximately \$48 a barrel.⁵¹ Even if Syria were to achieve a best case scenario of resuming pre-war oil exports, the revenue generation would be just over \$1 billion, which would be a drop in the bucket for the future reconstruction costs facing Syria. Based on Syria's dwindling reserve, it is reasonable to argue that Syria would run out of oil before being able to recoup the expenses of rebuilding the country's oil infrastructure. Syria would be better off importing oil (at low prices) and focus on rebuilding other sectors of the economy.

Syria is destined to be an oil importer for the foreseeable future with a best-case scenario of eventually using domestic production to reduce the need for imports. However, the current, and likely future, low oil prices will make it very difficult for international donors or major oil corporations to justify spending billions to restore the infrastructure for a country with such meager resources. Assuming the infrastructure is rebuilt and Syria eventually returns to its pre-war exports, the annual revenue would be just over a \$1 billion (based on \$50bbl), which would be a drop in the bucket for the future reconstruction costs facing Syria. Oil may play a role in Syria's future, but the capacity limitations, small reserves, and low price oil environment will prevent it from playing a major role in getting the country back on track.

VIII. RECOMMENDATIONS

The following paragraph will provide several recommendations to facilitate the long and difficult recovery facing the country. First, Syria should concentrate on quickly restoring the non-energy economic sectors. Agriculture and construction are two areas that will require immediate attention once hostilities have ceased. While these sectors are not as lucrative as the oil sector, investment in these two sectors will set the cornerstones for the long recovery and help meet the most basic human needs. Investing in oil infrastructure repairs in today's pricing environment would be a losing endeavor unless oil prices unexpectedly shoot above \$100 a barrel.

Second, Syria should consider rejuvenating Assad's Four Seas Strategy that envisioned the country as an energy transit hub. This will be a tough sell in an inexpensive oil market as oil companies will be reluctant to initiate new infrastructure and pipeline projects in a low profit environment; however, Syria's dwindling oil reserves force the country to look to capitalize on its geographically strategic location by linking the vast resources of its Middle Eastern neighbors to the demand from its Asian and European neighbors. The removal of the Assad regime may lead to an increased appetite for foreign investment in these ambitious oil and natural gas transit pipeline projects. Regardless of who is in control of Syria after the conflict, stabilizing relationships with Iraq and Turkey will be key to the success of any future pipeline projects.⁵² While Syria would not see the real benefits of these projects for years, a concentration on a "transit economy" could lead to long-term prosperity for Syria.

Finally, while many of the lessons from Iraq's reconstruction were not found to be applicable to Syria, infrastructure security is one lesson very germane to Syria's. A post-war

Syria is difficult to envision today, but any attempt to build energy infrastructure (either while developing a “transit” economy or rebuilding damaged infrastructure) in the next decade is bound to face security challenges – similar to what Iraq has and continues to face. Syria and the international community should put significant effort into developing and executing an infrastructure security plan during the rebuilding phase.

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